

# **EXHIBIT B**

**Liberty Silver Corp's  
Trinity Project:  
Right time (now)/Right place (Nevada)/Right metal (Silver)**

**A Special Report  
By  
David Bond**

**Liberty Silver Corp.**

(TSX: LSL, OTCBB: LBSV)

Web: <http://www.libertysilvercorp.com>

Shares Outstanding (SO): 80.1m; FD: 97.6m

Recent Price: \$ 0.71 (8.27.12 intraday)

Lovelock, Nevada – A stone's throw away from Coeur d'Alene Mines' (NYSE:CDE) fabled Rochester Mine, a brief drive out of Lovelock, Nevada, upstart Liberty Silver (TSX:LSL) is girding up for production at its Trinity silver mine, a high-volume, low-grade open pit silver deposit originally drilled and developed by U.S. Borax.

Liberty Silver has moved aggressively into the silver market, and largely under the radar, into the stock market as well. The company leap-frogged from the U.S. pink sheets to a full-on listing on the Toronto Stock Exchange, without passing Go, the NASDAQ, or the TSX Venture exchange – largely on the resumes of its board of directors, and on the merits of the property.

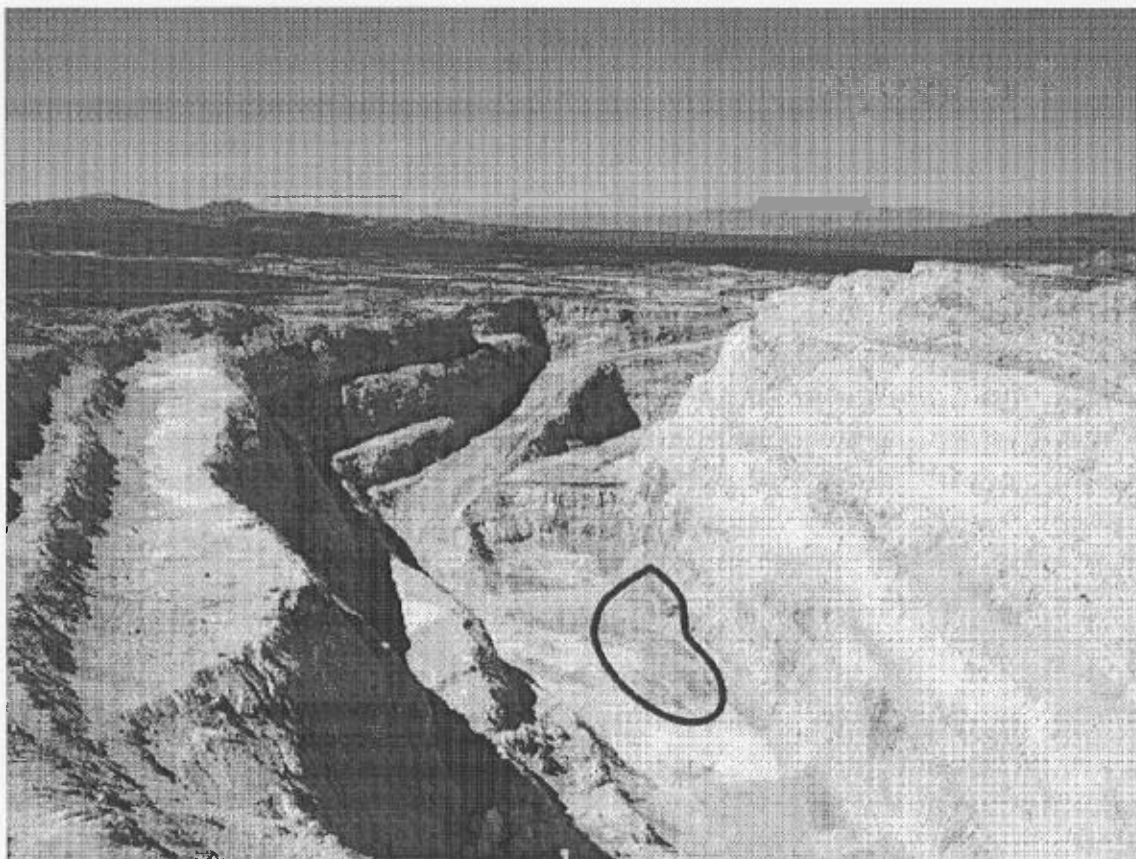
Those include Board Chairman and CEO Geoff Browne, who has 35 years' experience in financial services as founder of private equity firm MWI Partners, and who formerly worked with Merrill Lynch Private Equity Canada and CIBC World Markets. Then there's Bill Tafuri, Liberty's founder, president, COO and director, who has 40-plus years' experience in global mining & metals exploration at Getty Mining, Santa Fe Pacific Gold, Kinross Gold, Central Asia Mining & Kola Mining.

Insiders own about 30 percent of Liberty's common shares – what you want to see – management with a lot of skin in the game.

Most recently – in August - Liberty acquired its neighbour, the 100-acre Hi Ho silver prospect from Primus Resources, effectively doubling its land position at Trinity, and - based upon historical drilling data, doubling its silver-equivalent resources and reserves.

That acquisition, along with the drilling, should substantially satisfy Liberty's 70 percent earn-in on the Trinity property as per agreement with owner Renaissance Gold (TSX-V:REN). Now it will be up to REN to match LSL's current and future expenditures at Trinity, or be diluted out.

Liberty retained Denver-based global mining consultant SRK Consulting to update historical drilling data on the Trinity and Hi Ho properties to Canadian National Instrument 43-101 compliance. Mine construction planning and an additional 20 holes of reverse-circulation drilling were conducted this year with an eye toward putting the open-pit, heap-leach property back into production within the next 18 months.



**The Trinity open pit (note pit wall stability) looking southwest. (Liberty Silver)**

A tour of the Trinity/Hi Ho property quickly unveils a very conventional open-pit, heap-leach operation. Beneficiated silver-oxide material is of course on surface, which is the easiest to heap-leach, and was what Borax mined for a year before silver prices collapsed in the late 1980s. Beneath this however, are sulfide-bearing ores and vein structures which could well yield higher per-ton values than expected at surface, according to drilling data from Liberty and the historical information Borax and Newmont developed. Step-out drilling results have been as good as those within the existing pit project area.

SRK's Reno, Nevada office, which is in charge of working up final NI 43-101 Trinity data and the preliminary economic assessment, appeared to this reporter as beyond enthusiasm for the project, and see a potential for at least 100 million ounces of silver-equivalent metals.

Of particular relevance to investors might be the interest that BG Capital Group, led by Canada's legendary Bobby Genovese, has shown in the Liberty Silver play. Genovese dropped several million dollars of his own money into the project in Nevada to kick-start the NI 43-101 upgrades on the more than 100 holes already drilled by Borax and Newmont.

"Without having to drill another hole, or spending another penny, we think we're sitting on 50 million ounces of silver," Genovese told me during the site visit. "It's a \$1.5 billion resource. We are on a fast track to production, and nobody knows about us," he added.

BG Capital pencils out the project, notwithstanding inclusion of the Hi Ho acquisition, as follows: it works at \$17 silver and goes strongly north from there with the silver-equivalent price.



Liberty Silver is trading at a PNAV (price-to-net-asset value) based on the following resource amounts:

- 0.65x Project NAV @ 24m silver equivalent ounces
- 0.36x Project NAV @ 45m silver equivalent ounces
- 0.22x Project NAV @ 70m silver equivalent ounces
- 0.13x Project NAV @ 120m silver equivalent ounces

"If silver continues to trade around \$25 and a significant amount of additional resource is discovered, the potential upside is \$6.41 (plus-816 percent)" of the current LSL trading price (as of Aug. 23) of (CAN) 68 cents, says Genovese.



**Overview of the Trinity pit and reclaimed dumps, looking west. (Liberty Silver)**

For a more comprehensive overview of the Liberty Silver Corp/Trinity Project story, go to the company's website at <http://www.libertysilvercorp.com> and see both Geoff Browne's BNN video appearance, as well as the company's latest PDF presentation.

A double? A 10-bagger? Time will tell. Investors should do their own due diligence. But don't sell the desert around Rochester short, nor for that matter, Geoff Browne or Bobby Genovese either.

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**Editor's note:** We have been asked by our members to "look into" this company. As one of our paid members, it is important for you to understand that David Bond did this report by request from your editor, and we are grateful to him for doing so.

Secondly, this is a HIGHLY speculative situation, and therefore is not a formal recommendation by us at this time. Additionally, since we have long been familiar with how the mining industry with its many uncertainties works, this particular "set-up" could have a massive share price run, only to let investors down longer term. Therefore, for anyone who does get involved, please watch the stock closely. We would strongly suggest taking either partial or full profits (on a double, perhaps sell half and let the rest run?) as the story unfolds.